

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05					March-05					December-04					September-04					Current Fiscal YTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																										
Bank of ND CD'S	17,726,842	96.2%	96.2%	0.42%	0.42%	17,652,673	96.2%	96.2%	1.27%	1.27%	17,669,051	48.9%	48.9%	1.29%	1.29%	17,656,316	49.4%	49.4%	1.30%	1.30%	4.34%	4.34%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																										
Bank of ND	701,341	3.8%	3.8%	0.25%	0.25%	699,598	3.8%	3.8%	0.69%	0.69%	18,434,470	51.1%	51.1%	0.53%	0.53%	18,118,093	50.6%	50.6%	0.44%	0.44%	1.92%	1.92%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.65%	1.65%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	18,428,183	100.0%	100.0%	0.41%	0.41%	18,352,271	100.0%	100.0%	1.15%	1.15%	36,103,521	100.0%	100.0%	0.90%	0.90%	35,774,408	100.0%	100.0%	0.98%	0.98%	3.48%	3.48%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.41%	0.41%				1.15%	1.15%				0.90%	0.90%				0.98%	0.98%	3.48%	3.48%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.